

UNITED STATES BANKRUPTCY COURT
DISTRICT OF _____

In re Woodcrest Country Club

Case No. 12-22055

Reporting Period: September 2012

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS		Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements		MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)		MOR-1a			
Schedule of Professional Fees Paid		MOR-1b			
Copies of bank statements					
Cash disbursements journals					
Statement of Operations					
Balance Sheet		MOR-2			
Status of Postpetition Taxes		MOR-3			
Copies of IRS Form 6123 or payment receipt		MOR-4			
Copies of tax returns filed during reporting period					
Summary of Unpaid Postpetition Debts					
Listing of aged accounts payable		MOR-4			
Accounts Receivable Reconciliation and Aging		MOR-4			
Debtor Questionnaire		MOR-5			
		MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Woodcrest Country Club
Debtor

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

CASH BEGINNING OF MONTH	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
	60275.35	1076.68		2125.69	63477.72	380703.00	-3311.00	43275.00
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE	229851.15				229851.15	297813.00	2028371.20	2390241.00
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)	17589.55				17589.55		70926.95	
TRANSFERS (FROM DIP ACCTS)		102000.00			102000.00		406742.18	
TOTAL RECEIPTS	247440.70	102000.00		0.00	349440.70	297813.00	2506040.33	2390241.00
DISBURSEMENTS								
NET PAYROLL		74347.42			74347.42	53710.00	458762.31	291000.00
PAYROLL TAXES		27330.67			27330.67	7025.00	153185.58	40400.00
SALES, USE, & OTHER TAXES	12572.42				12572.42	17488.00	208909.58	244051.00
INVENTORY PURCHASES	33611.19				33611.19	112630.00	277617.80	615140.00
SECURED/ RENTAL/ LEASES	1588.90				1588.90	14200.00	58805.94	60400.00
INSURANCE	11495.00				11495.00	13101.00	73986.39	63013.00
ADMINISTRATIVE	5345.31	753.26			6098.57	8100.00	73161.19	51850.00
SELLING								
OTHER (ATTACH LIST)	102358.26				102358.26	134775.00	715367.37	733675.00
OWNER DRAW *								
TRANSFERS (TO DIP ACCTS)	102000.00				102000.00		406742.18	
PROFESSIONAL FEES						5000.00	30000.00	15000.00
U.S. TRUSTEE QUARTERLY FEES							4875.00	6500.00
COURT COSTS								
TOTAL DISBURSEMENTS	268971.08	102431.35		0.00	371402.43	366029.00	2461213.34	2121029.00
NET CASH FLOW	-21530.38	-436.35		0.00	-21961.73	-68216.00	44826.99	269212.00
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	38744.97	645.33		2125.69	41515.99	312487.00	41515.99	312487.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH - ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	371407.43
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	102000.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	271402.43

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BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating		Payroll		Tax		Other	
BALANCE PER BOOKS	# 0992		# 5324		#		# 5511	
BANK BALANCE		38744.97		645.33				2125.69
(+) DEPOSITS IN TRANSIT (ATTACH LIST)		34261.90		34902.11				2125.69
(-) OUTSTANDING CHECKS (ATTACH LIST)		30943.09						
OTHER (ATTACH EXPLANATION)		26460.02		34008.62				
ADJUSTED BANK BALANCE *				248.16				
* Adjusted bank balance must equal balance per books		38744.97		645.33				2125.69
DEPOSITS IN TRANSIT	Date	Amount	Date	Amount	Date	Amount	Date	Amount
	27-Sep	1052.82	#0992-Dep					
	28-Sep	11213.24	Visa	2617.11				
		342.65	MC	403.18				
	29-Sep	7143.83	Amex	5300.19				
		253.50						
	30-Sep	2077.14						
		539.43						
CHECKS OUTSTANDING	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
	51409	20000.00	15305	71.82	15519	30.25		
	52537	187.92	15314	137.63	15520	1686.79		
	52641	98.40	15368	1063.26	15521	1052.07		
	52655	327.21	15423	190.76	15523	2300.70		
	52766	852.40	15448	731.24	15524	285.80		
	52800	300.00	15457	745.49	15525	218.69		
	52917	263.76	15463	73.53	15526	1074.75		
	52964	120.00	15464	23.59	15527	88.07		
	53120	322.50	15482	1289.12	15528	391.40		
	53130	81.12	15483	688.98	15529	277.77		
	53135	428.64	15484	1480.61	15531	286.98		
	53136	195.14	15486	483.03	15532	204.90		
	53137	339.59	15488	526.52	15533	505.51		
	53138	466.73	15489	348.56	15534	1421.92		
	53140	205.24	15490	326.99	15535	1011.93		
	53141	267.50	15491	279.61	15537	764.67		
	53142	730.62	15492	188.67	15538	139.34		
	53143	186.00	15493	57.29	15539	182.60		
	53144	310.00	15494	792.31	15540	50.35		
	53145	777.25	15495	1033.13	15541	366.74		
			15496	411.34	15542	215.95		
			15499	531.77	15543	220.33		
			15500	646.14				
			15501	989.67	OTHER			
			15505	103.98	Processing			
			15507	129.90	Fee	248.16		
			15509	636.15				
			15510	2505.02				
			15512	1301.12				
			15515	822.12				
			15516	1388.23				
			15517	917.35				
			15518	316.18				

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID
This schedule is to include all retained professional payments of

PROFESSIONAL FEES AND EXPENSES PAID
This schedule is to include all retained professional payments from case inception to current month.

FORM MOR-1b
(04/07)

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STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues		
Less: Returns and Allowances	215,858	2,029,287
Net Revenue		
COST OF GOODS SOLD	215,858	2,029,287
Beginning Inventory		
Add: Purchases	48,528	65,772
Add: Cost of Labor	30,172	241,641
Add: Other Costs (attach schedule)	73,848	462,475
Less: Ending Inventory	3,390	11,366
Cost of Goods Sold	42,853	42,853
Gross Profit	113,085	738,401
OPERATING EXPENSES	102,773	1,290,886
Advertising		
Auto and Truck Expense	52	20,968
Bad Debts		
Contributions		
Employee Benefits Programs		
Insider Compensation*	2,111	5,741
Insurance		
Management Fees/Bonuses	11,109	33,858
Office Expense		
Pension & Profit-Sharing Plans	2,704	35,906
Repairs and Maintenance		
Rent and Lease Expense	16,368	60,700
Salaries/Commissions/Fees	11,714	57,680
Supplies	22,885	171,014
Taxes - Payroll	1,451	17,438
Taxes - Real Estate	2,977	23,992
Taxes - Other	16,427	85,159
Travel and Entertainment		
Utilities		
Other (attach schedule)	21,494	113,823
Total Operating Expenses Before Depreciation	92,953	551,169
Depreciation/Depletion/Amortization	202,245	1,177,448
Net Profit (Loss) Before Other Income & Expenses	54,000	270,000
OTHER INCOME AND EXPENSES	-153,472	-156,502
Other Income (attach schedule)		
Interest Expense	0	0
Other Expense (attach schedule)	0	0
Net Profit (Loss) Before Reorganization Items	0	0
REORGANIZATION ITEMS	-153,472	
Professional Fees		
U. S. Trustee Quarterly Fees	0	30,000
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	0	4,875
Gain (Loss) from Sale of Equipment	0	
Other Reorganization Expenses (attach schedule)	0	
Total Reorganization Expenses	0	
Income Taxes	0	34,875
Net Profit (Loss)	0	
	-153,472	-191,437

*"Insider" is defined in 11 U.S.C. Section 101(31).

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STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Silver/China/Glass		
Linen	0	390
Paper Supplies	1455	4427
Licenses	1102	4521
Misc	0	514
Other Operational Expenses	833	1514
Course Maintenance		
Pool Misc	96000	536000
Committees	0	315
Security Systems	0	6598
Legal	0	2065
Other Income	-3047	6191
Other Expenses		
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents		
Restricted Cash and Cash Equivalents (see continuation sheet)	42795	50995
Accounts Receivable (Net)		
Notes Receivable	185000	370015
Inventories		
Prepaid Expenses	42853	57439
Professional Retainers	97886	61059
Other Current Assets (attach schedule)		
TOTAL CURRENT ASSETS		
PROPERTY AND EQUIPMENT	368534	539508
Real Property and Improvements		
Machinery and Equipment	110419	110419
Furniture, Fixtures and Office Equipment	14081599	14081599
Leasehold Improvements		
Vehicles		
Less Accumulated Depreciation		
TOTAL PROPERTY & EQUIPMENT	-8179173	-7909172
OTHER ASSETS	6012845	6282845
Loans to Insiders*		
Other Assets (attach schedule)		
TOTAL OTHER ASSETS	0	0
TOTAL ASSETS	6381379	6822353

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable		
Taxes Payable (refer to FORM MOR-4)	53718	
Wages Payable	7936	
Notes Payable		
Rent / Leases - Building/Equipment		
Secured Debt / Adequate Protection Payments	9699	
Professional Fees		
Amounts Due to Insiders*		
Other Postpetition Liabilities (attach schedule)		
TOTAL POSTPETITION LIABILITIES		
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)	71353	0
Secured Debt		
Priority Debt	11119821	11178063
Unsecured Debt	135284	169993
TOTAL PRE-PETITION LIABILITIES	1311678	1539141
TOTAL LIABILITIES	12566783	12887197
OWNER EQUITY	12638136	12887197
Capital Stock		
Additional Paid-In Capital		
Partners' Capital Account		
Owner's Equity Account		
Retained Earnings - Pre-Petition		
Retained Earnings - Postpetition	-6064844	-6064844
Adjustments to Owner Equity (attach schedule)	-191913	
Postpetition Contributions (Distributions) (Draws) (attach schedule)		
NET OWNER EQUITY	-6256757	-6064844
TOTAL LIABILITIES AND OWNERS' EQUITY	6381379	6822353

**Insider" is defined in 11 U.S.C. Section 101(31).

Debtor

Reporting Period: September 2012**BALANCE SHEET - continuation sheet**[illegible]

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		205,587.02
+ Amounts billed during the period		213,141.09
- Amounts collected during the period		233,728.43
Total Accounts Receivable at the end of the reporting period		184,999.68
Accounts Receivable Aging		
		Amount
0 - 30 days old		78,173.34
31 - 60 days old		29,258.91
61 - 90 days old		20,852.74
91+ days old		96,040.31
Total Accounts Receivable		224,325.30
Amount considered uncollectible (Bad Debt)		-39,325.62
Accounts Receivable (Net)		184,999.68

DEBTOR QUESTIONNAIRE

Must be completed each month			Yes	No
1.	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.			X
2.	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.			X
3.	Have all postpetition tax returns been timely filed? If no, provide an explanation below.		X	
4.	Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.		X	
5.	Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.			X